

# **Rederiet A.P. Møller A/S**

50 Esplanaden  
1263 Copenhagen K  
(CVR-nr. 37 04 81 19)

## **Annual Report 2015**

The annual report has been presented and approved  
at the Annual General Meeting on the 3 May 2016

  
Chairman

# Rederiet A.P. Møller A/S

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# Rederiet A.P. Møller A/S

## Company information

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### The Company

Rederiet A.P. Møller A/S  
50 Esplanaden  
1263 Copenhagen K

Phone: 33 63 33 63

Fax: 33 63 43 53

CVR-nr.: 37048119

Founded: 22 June 1970

Domicile: Copenhagen

Financial year: 1 January - 31 December

### Board of Directors

Trond Westlie (chairman)  
Christian Kledal (vice chairman)  
Karina Tewes  
Renata Frolova  
Palle Vestergaard Rasmussen

### Management

Lucien Achille Alziari

### Auditor

PricewaterhouseCoopers  
Statsautoriseret Revisionpartnerselskab

### General Meeting

Ordinary General Meeting is held on the 3 May 2016

# Rederiet A.P. Møller A/S

## Financial highlights

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Amounts in DKK 1,000

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Profit before financial items	34	75	27	20	88
Financial items, net	33	90	143	274	770
Net profit for the year	51	129	128	220	621
Total assets	1,279,105	1,249,151	1,084,334	942,497	882,768
Equity	87,639	87,588	87,459	87,331	87,111

# Rederiet A.P. Møller A/S

## Review

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### Main activities

The Company employed in average 10,370 people in 2015. The employees have primarily handled tasks related to shipping, shore and offshore activities, exploration and extraction of oil and gas for companies in the Maersk Group

### Development during the financial year

The result is in line with expectations and is considered satisfactory.

### Corporate Social Responsibility

The Annual Report does not contain a CSR report. Reference is made to the A.P. Møller - Mærsk A/S' sustainability report published on the website:

[http://www.maersk.com/~media/the%20maersk%20group/sustainability/files/publications/2016/files/maersk\\_group\\_sustainability\\_report\\_2015\\_a3\\_final.pdf?la=en](http://www.maersk.com/~media/the%20maersk%20group/sustainability/files/publications/2016/files/maersk_group_sustainability_report_2015_a3_final.pdf?la=en)

### Diversity

In March of 2013 the Board of Directors decided to establish the Company's objectives for diversity among the Board Members elected by the Company at the General Meeting with regard to the underrepresented gender.

It is the opinion of the Board of Directors that its members be elected on the basis of their overall competences and at the same time it recognises the benefits of a widely combined board in terms of global experience, culture and gender.

As at 31 December 2015 one of the three Board members elected by the shareholders at the General Meeting is a female. The objective with regard to gender has thus been reached.

At the Board Meeting in A.P. Møller - Mærsk A/S on 21 February 2013 a policy was adopted for the entire Group to increase the proportion of the underrepresented gender on other leadership levels of the Company.

<http://www.maersk.com/~media/the%20maersk%20group/sustainability/files/diversity-and-inclusion/diversity-and-inclusion-programme.pdf>

Based on this policy, Rederiet A.P. Møller A/S has initiated an inquiry of how the Company can attract competent women to relevant management positions. Besides, this is a focus area in relation to identification of successors to key positions.

### Expectations

For 2016 a minor positive result is expected.

# Rederiet A.P. Møller A/S

## Statement of the Board of Directors and Management

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The Board of Directors and the Management have today discussed and approved the Annual Report of Rederiet A.P. Møller A/S for the financial year 1 January - 31 December 2015.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements provide a fair view of the Company's financial position at 31 December 2015 and of the result of the Company's activities for the financial year 1 January - 31 December 2015.

It our opinion, Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen, 3 May 2016

Management:



Lucien Achille Alziari

Board of Directors:



Trond Westlie



Christian Kledal



Karina Tewes



Renata Frolova



Palle Vestergaard Rasmussen

# Rederiet A.P. Møller A/S

## Independent auditor's report on the Financial Statements

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To the shareholders of Rederiet A.P. Møller A/S

### Report on Financial Statements

We have audited the Financial Statements of Rederiet A.P. Møller A/S for the financial year 1 January – 31 December 2015, which comprise income statement, balance sheet, summary of significant accounting policies and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

### Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Copenhagen, 3 May 2016

### PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 77 12 31



Gert Fisker Tomczyk  
State Authorised Public Accountant



Søren Ørjan Jensen  
State Authorised Public Accountant

# Rederiet A.P. Møller A/S

## Income Statement

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Amounts in DKK 1,000

Note		<u>2015</u>	<u>2014</u>
	Administration fee	400	420
1	Salaries, pension contribution etc.	6,513,458	6,160,038
	Reimbursement of administration, staffing etc.	<u>6,513,458</u>	<u>6,160,038</u>
		400	420
2	Administration expenses	<u>366</u>	<u>345</u>
	<b>Profit before financial items</b>	<b>34</b>	<b>75</b>
3	Financial income	33	203
3	Financial expenses	<u>-</u>	<u>113</u>
	<b>Profit before tax</b>	<b>67</b>	<b>165</b>
4	Tax	<u>16</u>	<u>36</u>
	<b>Profit for the year</b>	<b><u>51</u></b>	<b><u>129</u></b>
	<b>Appropriation:</b>		
	Retained earnings	<u>51</u>	<u>129</u>
		<b>51</b>	<b>129</b>



# Rederiet A.P. Møller A/S

## Balance Sheet at 31 december

Amounts in DKK 1,000

Note	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
7 Receivables from affiliated companies	1,279,055	1,243,809
5 Receivables from shareholders and Management	5	4,617
Other receivables	45	725
<b>Total current assets</b>	<u><b>1,279,105</b></u>	<u><b>1,249,151</b></u>
<b>TOTAL ASSETS</b>	<u><b>1,279,105</b></u>	<u><b>1,249,151</b></u>
 <b>Equity and liabilities</b>		
Share capital	10,000	10,000
Retained earnings	77,639	77,588
6 <b>Total equity</b>	<u><b>87,639</b></u>	<u><b>87,588</b></u>
Tax payables	16	36
7 Other payables	1,191,450	1,161,527
<b>Total current liabilities</b>	<u><b>1,191,466</b></u>	<u><b>1,161,563</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>1,279,105</b></u>	<u><b>1,249,151</b></u>
8 Related parties		

# Rederiet A.P. Møller A/S

## Notes to the Financial Statements for 2015

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Amounts in DKK 1,000

### **Accounting policies**

The Annual Report for Rederiet A.P. Møller A/S has been presented in accordance with the Danish Financial Statements Act regarding large reporting class C. The Financial Statements are adapted to the Company's activity.

In accordance to the Danish Financial Statements Act § 86, 4 no cash flow statement is prepared.

The accounting policies are unchanged from last year.

### **Recognition and measurement**

Revenues are recognised in the income statement as earned including value adjustments of financial assets and liabilities. All expenses are also recognised in the income statement including depreciation and impairments.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the assets will flow to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described below for each item.

### **Foreign exchange translation**

Transactions in foreign currency is translated at the transaction date's exchange rate. Any foreign exchange differences from such translation, that occurs between the transaction day's exchange rate and the exchange rate on the payment date, are recognised on the income statement as a financial item.

Receivables, payables and other monetary items in foreign currencies that are not settled at the balance sheet date, are translated at the exchange rate at the balance sheet date. The difference between the exchange rate on the balance sheet date and the time of recognition of receivables or payables are included in financial items in the income statement.

### **Income statement**

#### ***Salaries, pension contributions etc.***

Salaries, pension contributions etc. comprise expenses that have incurred during the year for the employees, including the regulation regarding wage related liabilities.

#### ***Financial items***

Financial items comprise interests. Financial income and expenses are recognised at the amounts relating to the financial year.

### **Tax**

Tax for the year comprises the amount expected to be paid for the financial year.

The Company is jointly taxed with the other companies within the A.P. Møller Holding Group.

# Rederiet A.P. Møller A/S

## Notes to the Financial Statements for 2015

Amounts in DKK 1,000

### Balance sheet

#### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. Write-down is made for anticipated losses to the net realisable value.

#### Equity

Dividends expected to be paid during the year, are shown as a separate equity item.

#### Financial liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

### 1 Administration cost, pension contribution etc.

The Company has on average employed 10,370 (2014: 9,847) people. The salaries and pension contribution etc., can be specified as follows:

	2015	2014
Salaries	6,015,252	5,723,796
Pension contribution	483,315	421,828
ATP contribution	14,891	14,414
	<u>6,513,458</u>	<u>6,160,038</u>

There is no remuneration paid to the Management.

### 2 Administration costs

Of which DKK 164 (2014: DKK 166) is related to audit paid to PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab.

### 3 Financial income and expenses

	2015	2014
Interest income from related companies	33	203
Total financial income	<u>33</u>	<u>203</u>
Interest expenses to related companies	-	113
Total financial expenses	<u>-</u>	<u>113</u>

### 4 Income tax for the year

	2015	2014
Income tax for the year	16	36
Total income tax for the year	<u>16</u>	<u>36</u>

# Rederiet A.P. Møller A/S

## Notes to the Financial Statements for 2015

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Amounts in DKK 1,000

### 5 Receivables from shareholders and Management

Receivables are usual trade balances related to shipping and are continuously balanced.

### 6 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2015	10,000	77,588	87,588
Result for the year	<u>0</u>	<u>51</u>	<u>51</u>
Equity 31 December 2015	<u>10,000</u>	<u>77,639</u>	<u>87,639</u>

The share capital of DKK 10m is divided into 19 shares of DKK 500,000, 4 shares of DKK 100,000 and 10 shares of DKK 10,000.

### 7 Other payables

Other payables primarily consists of staff related payables, such as holiday allowance, rest days, overtime payment, bonuses etc. The majority of these payables comprise payables to affiliated companies, where the concerned staff is employed.

### 8 Related parties

Controlling interest through shareholdings: A.P. Møller - Mærsk A/S, Esplanaden 50, 1098 København.

Internal trade with related companies and Management consists mainly of administration of wages and remuneration and is subject to arm's length conditions.

Rederiet A.P. Møller A/S is included in the consolidated accounts of A.P. Møller - Mærsk Group, 50 Esplanaden, 1098 Copenhagen K.